SAGGING TENDENCY IN COTTON MARKET

day.

About the only evidence of spot de-

Cotton Reporter the cotton goods market is in a quiet condition. Sales have been somewhat larger than for a week or so, but the transactions have been largely for spot goods or for early deliberate.

Futures closed steady. Closed steady.

Open-High-Low. Clos. Prev. 1112. est. est. ing. close.

8.79 8.81 8.79 8.8098.82 8.790 8.82

9.19 9.20 9.11 9.1509.16 9.232 9.24

19 9.48 9.39 9.4339.44 9.239 9.24

9.60 9.60 9.51 9.5369.54 9.339 9.64

9.82 9.89 9.75 9.7799.79 9.79 9.88

10.05* 9.97 9.97 9.98(3.99 10.07@10.08

Spot cotton at New York was quiet, with 10 points decline. Middling, 9.15c. Southern spot markets were unchanged, with New Orleans 8.63c., Galveston 8.75c., Savannah 8.15c., Houston 8.65c., Augusta 8.50c, and Memphis 8.62c.

The New Orleans market closed New Orleans market closed Prices were:

Open-High-Low-Clos-Ing. est. est. ing. close. 8.67 8.68 8.58 9.7698.719 9.03 9.04 8.96 9.0079.01 9.0379.10 9.23 9.216.9.32 9.23 9.316.9.32 9.23 9.316.9.32 9.33 9.34 9.359.9.35 9.4399.44 The Liverpool market opened quiet, with a fair demand. There was a good

business in spot cotton, with middling 5 points advance at 5.19d. Sales, 12.000 bales; receipts, 2,000 bales, all Amer-Prices at Liverpool closed quiet.

Open High Low Clos Prev. ing. est. est. ing. close. 5.27\\(\) 5.28 5.21 5.25 5.43\\(\) 5.43\\(\) 5.53 5.53 5.46\\(\) 5.53 Effeven A. M. bids to Liverpool were:
March, 9.16c.; October, 9.16c.; January,
9.55c. The markst there is due to open
to-day ½ to 1 point decline.
Receipts and stocks were:

Re- Last ceipts. year. Stocks. 123,100 164,160 71,261 43,589 47,263 30,041 14,637 Last year. 29,606 18,414 12,065 15,448 Last year. 115 456 97 Estimated port receipts to-day. week. . 1,000 to 1,500 611 . 500 to 700 1,417

Exports yesterday, 10,647 bales. To-tal thus far this season, 8,265,988 bales, against 9,003,978 bales last year.

THE GRAIN MARKETS.

Fractional Wheat Changes-Weather Conditions Brilliant.

stage of vesterday's wheat session was the list really unsettled. The intermittent reactions were quickly regained. A feeling is prevalent in the trade that sufficient wheat will be availtrade that sufficient wheat will be available this season for all purposes, but until there are noteworthy accumulations the weight of the entire crop will not forcibly assert itself.

Buying for cash houses did much to sustain the market. Virtually all the important millers were said to be in read of suppliers of both quality wheat

of supplies of high quality wheat, the competition from exporters con-ed. The business yesterday for opean houses was figured at more n a million bushels, in all positions, vate cables emphasized the unsuita-

the most war was again beyond the criticism. There was not an imitant winter wheat section that had augh moisture to delay harvesting and hing. The clear weather in the iwest was viewed as all that could sized. More despatches came tellthe commencement of wheat cutthe South Dakata part week and of South Dakota next week and in South Dakota next week and of prespect of a spring wheat yield in as of 300,000,000 bushels, as against production of 200,000,000 last sea. Such despatches offset the report land by Clement, Curtis & Co., inting that the winter wheat yields been reduced 5 to 30 per cent, as soult of the incessant rains recently that the Canadian crop had been reduced by the cent, in many larged about 20 per cent, in many

though receipts are gaining and the tither forecast does not suggest an imitate change to unfavorable conditions, there is not much probability of visible supply being greatly fortified another few weeks. A drop of 10 is a bushel was registered in Omaha h wheat yesterday, but there is still the room for reading them. ch room for readjustment in the cash but prices and the wheat future mar-s. The movement so far this week its 2,517,000 bushels, against 1,740.als 2,517,000 bushels, against 1,740,last week and 10,948,000 last year.

orn—Quite a little scattered profit
and caused a reaction in the corn
for a time yesterday. The selling
accomplished with claims that
the had been pretty well eliminated
that the weather was quite favore, even though a limited Western
a needed higher temperatures to force
growth of the late crop. Augentine

the growth of the late crop. Argentine

corn again sold at New York at 73 cents c. i. f., which item also induced part of the seiling. The market rallied rather easily,

however. Cash markets were strong and it was evident that the corn being offered by the country was being readily

tures were around a seasonable average and the maximum temperature in Texas was 99 degrees.

Just now the trade appears to be marking time, awaiting the possibility of crop scares or some striking development in the international situation.

Scattered liquidation was about the only feature of yesterday's trading, as local operators seem to be selling as a result of disappointment over the heavy Liverpool cables. The time is rapidly growing near for the movement of the new crop and "first bales" are making the first bale of the Georgia crop yesterday.

About the only evidence of spot de-

1651 Alaska 34%	3454	001	0.00
10 Allouez 53%	5 7 7	3314	3414
121 Amal Copper 73%	0976	531	53%
121 Amal Copper 73%	14	7814	74
5311 Am Zine 57	6754	1614	5614
20 Ariz Com 71/2	714	714	714
200 Bonanza	.40	40	40
1179 Butte & Sup 7014	7234	7014	7154
80 Cal & Ariz 6414	64%	64	64
26 Calumet & Hecla 500	561	559	561
20 Centenmal 1844	1814	1814	991
210 Chino 4514	454	4134	187
360 Copper Range 5514	10.75		413
100 Daly West 2%	56%	55	55%
100 Daly West 2% 910 East Butte 13	236	276	274
For Past Butte 13	134	13	1314
50 Franklin 914	914	9	9
201 Granby 84	85%	84	84
231 Greene Cananea. 41	4114	4074	4074
20 Hedley	2814	2514	28%
1200 Indiana	649	514	514
126 Island Creek 48%	49	48%	49
25 Isle Royale 28	1946	10.74	
20 Kewcenaw 254	0.84	984	***
150 Kerr Lake 4%	444	777	25
1150 Lake		436	45
105 Mass Con 15%	16%	15%	15%
105 Mass Con 11%	14	11%	12
50 Michigan 21/2	2.74	256	214
20 New Arc 11	11	11	11
50 New Idria 5	5	5	. 5
210 Nipissing 5%	5%	6 9-16	5 9-16
430 North Butte 3014	80%	30%	304
35 North Lake 2		4	- 40
50 Old Dom 5314	5314	5314	53%
45 Osceola 82	82	8114	8134
25 Pond Creek 16%	16%	16%	163
25 Quincy 85	45	10.76	85
85 Ray Con 22%	0074	2274	80
15 Santa Fe 219	***	22.5	72.3
30 Shan 814	272	274	214
45 Shattuck 2614	814		
45 Shattuck 2614	261/	26	-6
130 South Lake 61/2	0.94	634	64
60 St. Marys 57	67	564	56%
390 Sup & Bos 2 15-16	3 2	15-16 :	15-16
70 Superior Cop 27	27	27	27
30 Tamarack 38	38	38	38
116 Trinity 4	414	1	414
2190 Tuolumne	.51	.48	.50
250 U S Smelters 4114	42	41	41
25 U S Smelters of 465	4674	4636	4634
945 Utah Apex 4 1.16	416	100	41
5 Utah Con 1314 170 Utah Copper 664	141	121	191
170 Utah Conner sett	100	6650	001
Contain Copper 654	0.4	00.00	661

RAILROADS. RAILROADS.

26 Roston Elev. 73 72\(\) 72
70 Boston & Lowell 130 120 130
157 Boston & Maine. 21 23 20
4 Boston & Prov. 237 247 247
15 Fitchburg pf. 64 65 64
10 Mass Elec. 5 5 5
50 Mass Elec. 67 3 33 33
210 N Y N H & H 58 68 5746 MISCELLANEOUS.

MISCELLANEOUS.

50 Am Agr Chem 1904 504, 504, 505, 100 Am Agr Chem pf 9312 304, 2015

THE BOSTON CURB MARKET.

Boston, July 22 .- The closing Boston

	Bid.	Asl
Alvarado	.60	.80
Bay State Gas	.10	.13
Bingham	.09%	.0914
Begole	.75	.95
Butte & London	.26	.27
	25	.30
Boston Ely	.93	1
Consolidated Copper	174	21,
Crown Reserve	.50	.60
Calaverte	134	134
Consolidated Arizona	.70	.90
Cortez	.40	.69
Champion Copper	.06	.08
Calumet Corbin	.04	.05
Davis Daly	1 7-16	114
Eagle & Bluebell	156	194
First National Copper	214	214
Goldfield Consolidated	156	114
Houghton	814	3%
Iron Blossom	.70	.70
La Rose	.45	.55
McKinley Darragh	.20	.23
Mines of America	2.0	2.75
Majestic	.70	.77
Mexican Metals	22	123
Nevada Douglas	.61	.60
New Baltie	314	3.76
New Cornelia	-1	1.18
Ohio Copper	.20	121
Oneco	614	100
Riker Hezeman	672	679
Raven Copper	.10	12
Southwest Miami	1.00	1.0
Stewart Mining	146	1.1
Utah Metals	0.4	0.0
United Verde Extension	1000	1056
Ventura	01/	22

Yukon Gold 214 234 THE PITTSBURG MARKET.

that the Canadian crop had been aged about 20 per cent. in many can by the June frosts. At the cime several authorities in the believe that the outturn in Canmight easily exceed 225,000,000 a hels, compared with 160,000,000 a hels, compared with 160,000,000 a the declines, however, not exceeding a point. Other shares were quiet and the same and the same are summary:

steady. The summary.			
STOCKS.			
Open	High-	Low-	
Sales. ing.		est.	
55 Am Sewer Pipe., 1814	1814	181/2	1816
45 Am Win G M pf 80	80	79%	7936
50 Columbia G & E 11%	1174	1176	1174
40 Crucible Steri 4714	47.54	4674	4674
50 Crucible Steel pf 98%	9814	9812	9814
15 *Elk Co Nat Gas.115	115	115	115
20 Harbison Walker, 48	48	48	48
195 La Belle Iron 351/2	3514	35	35
82 Mfrs Lt & Ht 46%	4656	4614	46%
210 Ohio Fuel Supply 41	41	401/2	401/2
50 Pitta Brew pf 13%	14	13%	14
to Peoples N G & P 31	31	81	31
100 Pure Oil 1414	1414	1414	1416
4000 San Toy 160	160	16c	160
20 I'm Switch & 512.101	101	100%	100%
20 Westingh'se A B.1321/2	13214	13214	13214
185 Westingh'se Elec. 55	55	54	54
BONDS.			
\$2000 C D & P Tel 5s 90%	80%	99%	99%

GOSSIP OF WALL STREET.

IN COTTON MARKET

In converse the strong and it was evident that the corn being of fered by the country was being readily taken. Many in the trade are astonished because of the recent action of crop values as the impression was general that a return of normal weather conditions would take sharply from corn ditions would take sharply from corn woment. At one time it sold within 5 of the top. Only at the very close did the price sink under 64. Trading corps stuff and while these could not be confirmed the presence of an inquiry was not questioned. Deferred months bought to the upturns in other grains at times to supply this demand are a confidence of the public as a whole in the fact that spot sales reached a fairly large total. The weather was favorable with no precepitation, except for scattered showers in Texas and parts of Georgia and the Carolinas. Temperatures were around a seasonable average

**New or on Selling, In-duced that the corn being readily taken. Many in the trade are astonished because of the recent action of crop values as the impressive feature of the day's the strength of Steel chairs that has been throughout the present industrial boon. All day long steel held stlubbornly at 64, which is one point under the very highest of the movement. At one time it sold within 5 of the price sink under 64. Trading over. The strength of Steel has always been pointed out as an indication of the confidence of the public as a whole in the future of values. As yet it has not been claimed that the present market in Steel the assertion in the future of values. As yet it has not been claimed that the present market in Steel the assertion in a confidence of the professionals. Therefore in face of the market in Steel the assertion in the present market in Steel the assertion in the strength of Steel hald stlubbornly at 64. Am 65 of the top of values. As yet it has not been claimed that the present market in Steel the strength of steel hald stlubbornly at 64. Am 65 of the top of values as yet it has been claimed tha

About the only evidence of spot demand is scattered inquiry from New England mills and some buying for Russia with view to shipment to Vladivostok. It is said that some cotton has been bought for Russian shipment cut of the local stock in the last few days, and this appears to be the chief export business now being put through.

The South is doing some selling of contracts in the local market for the account of merchants against the receipts of spot cotton which they have to take in payment of accounts. Some Southern people are said to believe it probable that there will be more business of this sort than usual this season.

According to the American Wool and Cotton Reporter the cotton goods mar-Open-High Low Close needed only a tap to crush it in. Loging est. cst. ing. cally the market ought to have gone lower. That is admitted even by the buils. But there is plenty of time to make up for this disappointment, with the President's note to hand.

> Professionals and Public. Those who imagine that the great speculation in the industrials has been made by the Wall Street professional

made by the Wall Street professional and semi-professional element would be surprised to hear some of these gentlamen talk during the past week. A large number of them are distinctly bearish and the real reason probably is that they no longer have any stocks. The market has left them behind, and to sit around and watch things go up the way they have been is the most exasperating thing that can happen to a speculator. Being out of the war stocks, or even short of them, the average professional speculator is extremely bearish. One of these yesterday talked gloomily of the enormous losses which are going to be sustained when the market collapses. A friend asked him whether he was not extremely builish a short time since and whether asked him whether he was not extremely builish a short time since and whether he had not made a great deal of mone, for himself and his customers. He admitted this, but explained that he and his people had got out with good profits and therefore weren't interested any longer. They were waiting for the railroads to join in the general speculation before they got in again.

The number of hard luck stories now being heard after the great advance in prices grows daily. When the taik is of stocks apparently few men fail to recall being on the verge of buying this or that stock many points lower. The greatest of all these neglected opportunities seems to be that of the man who was offered a call on Electric Boat last year and refused it because he The number of hard luck stories didn't know anything about the stock

2000 Am T & T 48... 87% 87% 87% 87% they took the right position. When 2000 C B & Q joint 48 95% 95% 95% 95% Bethlehem stood around 50 there were two speculators in a large commission who were both of one mind about the immediate future of the stock. The first was an old time speculator who used the chart system. He began to buy the stock around 50 and 53 and bought it steadily all the way up to 70. Here his chart told him to sell short. He sold short consistently until the stock touched 130. At that point his winnings of some \$30,000 were cleaned out.
The second speculator was a man of imagination. He began buying the stock also around 50, announcing that he was also around 50, announcing that he was working for 200. He accumulated odd lots steadily on a ten point scale all the way up to 150. By this time, how-ever, his success emboldened him to taking on other war stocks, such as Westinghouse, Baldwin Locomotive and American Locomotive, using his paper profits on Bethlehem as margin. The Lusitania disaster wiped him out in a few hours, both profits and original take. When Bethlehem struck 200 this week these two speculators lived their gra

FINANCIAL NOTES.

THE PHILADELPHIA MARKET.

PHILADELPHIA, July 22.—Baldwin Lo-comotive was the outstanding feature of the local stock market, selling from According to shrewd market observers 73% to 76% on heavy trading. Cambria Steel and Cramp were other firm specialties. Little change was quoted elsewhere. Bonds were very dull. The Open. High- Low. Clos-

Sales.	Op	en-	migu.	TOM.	C108-
Cares.	Alliance Ins Co. 1		est.	est.	ing.
45	Amance ins Co., 1	1	101	17	17
5005	Am Gas 10 Baldwin Loco 7	22/		101	101
990	Baldwin Loco i	370	7676	7314	7474
200	Baldwin Loco pf.10	10	103	10214	103
200	Cambria Iron 4 Cambria Steel 5	175	4156	1156	4156
100	Camoria Steel 5	1.4	52	5114	5114
100	Ches & Ohio 3	176	3974	39%	39%
100	Crucible Steel		47	17	47
100	Elee Stor Battery 5	3	53	62%	6236
200	Gen Asphalt 3	1.76	30%	301/	30%
	Gen Asphalt pf.	67	67	67	67
10	ins Co of N A.	134	2134	211/4	2114
100	Keystone Tel 1	379	1316	131/2	1314
175	Lake Super Corp	3.4	8%	81/4	814
08	Leh Navigation. 7	3%	73%	73%	73%
44.0	Lehigh Valley 7	116	7156	711/4	
300	Leh Val Transit. 1	4	14	14	14
79	1. V Transit pf 2	1.6	29%	2914	
15		10	55	55	55
.19	North Penn19	9	105	105	105
421	Pennsylvania 5	356	58%	5334	53%
1	Penn Salt Mfg 8	714	3716	871/4	371/4
110	Penn Steel pf 7	0	71	70	71
76		9	39	39	39
50	Phila Co cum pf. 4	014	4014	4014	4054
278	Phila Elec 2	3%	2334	2314	2314
- 1	Phila R T	814	81/4	814	834
220	Phila R T ctfs	876	814	834	814
191	Reading	3-16	73 13 1		731/2
10	Phila R T etfs	4	14	14	14
	Tonopah Belmont 3	13-1	6 376		16 376
1300	Tonopah Mining.	51/2	576	51/2	51/2
58	Union Traction 2	2	32	32	32
53	United Gas Imp. S	3%	83%	8356	88%
62300	U S Steel	13k	645%	63%	
25	U S Steel pf 11	134	11156	11114	11156
20	Warwick Ir & S.	814	Stag	81/2	\$1.42
55	Westm'land Coal.	0	60	60	60
706	Wm Cramp 6	Zir.	6714	65	66%
100		45	6	6	6
62	York Ry pf	814	28%	28%	2814
	BOND				
*****	Leh Nav Cons 4148 5	1214	9814	9814	9514
	Penn gen 45gs ctf.		9756	9714	9714
	Phila Co cons 5s. S			8014	801/4
1000	Spanish-Am 6810	113	101%	101%	101%
18000	Welsbach col tr 5s	10	92	92	92
2.50,000	weisbach cof tras		-02	0.	

THE BALTIMORE MARKET.

BALTIMORE, July 22 .- Trading was ight in this market. Consolidated Power was ¼ lower and United Railway ncomes lost 14. The summary:

\$1000 C Balt 5s '16 W L 1003,

THE CHICAGO MARKET.

CHICAGO, July 22 .- Chicago Pneuma ect steady absorption. Other issues u ged to a fraction lower, with Stewart-Warner under moderate pressure Chicago Railways 5s were rather heavy Balance of list dull. The summary:

Salance of list dull. The summary:

Open-High Low Closing est est ing.

887 Chie Pneu Tool. 55% 57 55% 57

50 Chie Rys series 1 79% 79% 79% 79%

31 Com Edison. 125% 125% 125% 135% 135%

59 Diamond Match. 96 96 96 98

43 Sears-Roebute. 117% 147% 147 147

440 Stewart Warner. 65% 65% 66 66

106 Swift & Co. 113% 113% 113% 113% 123%

20 Union Carbide. 149 149 148% 148%

EDNDS. BONDS.

\$1000 Chicago Tel 5s. 100½ 100½ 100½
5000 Chicago Ry 5s. 101½ 100½ 100½
5000 Com Edison 5s. 100½ 100½ 100½
1000 Met Gold 4s. 72½ 72½ 72½
1000 Swift 5s. 96 95 96

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.		
Company and Term. Atlanta Great Southern Rail-	Stk	Amt.
road, semi-annual Brill, J. G., quarterly	pfd	3%
Brown Shoe, quarterly Consolidated Coal, quarterly	pfd	1 % % 1 % % 1 % %
Houston Oil of Texas, semi-	pfd	
Indian Pipe Line, quarterly Nashville, Chattanooga and St.		\$2.00
Louis, semi-annual Nipe Bay		219 %
Pacific Coast, quarterly Pacific Coast, quarterly	st pfd	1% %
Pacific Power and Light, quar- terly	pfd	1 % %
Portland Gas and Coke, quar- terly	pfd	1 % %
Procter & Gamble, quarterly Procter & Gamble, extra	com	13
West Pennsylvania Railways, quarterly	pfd	114 %
DIVIDENDS PAYABI		
Guantanamo Sugar, stock		10 %

RAILROAD EARNINGS.

١	Alabama Great Sc	outhern:		
1		1915.	Cha	nges.
ı	Second week July	\$83.237	Dec.	\$191
	From July 1	166,636		
	Cincinnati, New Pacific:	Orleans	and	Texas
	Second week July From July 1	\$165,460 338,944		\$16.113 28,811
	Georgia Southern Second week July	\$45,483		\$3,131
	From July 1	92.770		4.455
	Mobile and Ohio: Second week July	\$206,568	Dec	\$16,688
	From July 1	390,379		53.248
ı	Toledo, St. Louis	and West	tern:	
ı	Second week July	\$98,349	Dec.	\$3, 191
1	From July 1	188,627	Dec.	9,113
	BALTIMOR	E AND	OHIO.	
1	The Baltimore an		laliroa	d Com-
1	pany reports for Ju-	ne:	-	
j				inges.
i	Oper. revenue			
	Total op. exps	0,450,404	Dec. 1	.016,590
1	Net op. revenue	3,202,582	Inc. 1	.718.944

Twelve months:

Oper, revenue... \$1,815.797 Dec 7.348.218
Total op. exps... 63,825,508 Dec.16,477.881
Net op. revenue... \$21,890,289 Inc. 3,129,668
Net op. revenue... \$27,890,289 Inc. 3,129,668

DAIRY PRODUCTS MARKET.

	ever, his success emboldened him to tak- ing on other war stocks, such as West- inghouse, Baldwin Locomotive and American Locomotive, using his paper profits on Bethlehem as margin. The Lusitania disaster wiped him out in a few hours, both profits and original stake. When Bethlehem struck 260 this week these two speculators lived their losses over again.	common to fair, 21@23\cdots renovated, extras, 24e; firsts, 22\cdots 23\cdots losses grades, 21\cdot 22c; imitation creamery, firsts, 22\cdot 23c; ladles, current make, firsts, 21\cdot 21\cdot 2; seconds, 20\cdot 20\cdot 4c; lower grades, 18\cdot 19\cdot 6c; packing stock, current make, No. 1, 20\cdot 20\cdot 2c; No. 2, 13\cdot 6c; lower grades 17\cdot 19c. CHEESE — Unless at concessions buyers were hard to interest, but even then trad-	Eagle and Bluebell Mining 19c. Aug 5 Southern California Edison, quarterly com \$1.50 Aug 15 Cordis Mills. semi- annual 3% Aug 2 Thorndike Company, semi-annual 3% Aug 2 Pacific Mills, semi-an-	receivable, and all other property, real and I Further details as to the description, & obtained upon application to the undersie when made, will be subject to confirmation I of sale will be made known at the time of Re	c. of the above mentioned property may be med Receiver of the Company. The sale, by the Court of Chancery. Other conditions	will be purchased at par by the payment of the principal sum thereof, on presentation and delivery of the same to the undersigned trustee, at its office, 135 Devonshire Street, after the first day of August, 1915, from which date interest on said bonds will cease in conformity with the terms of the trust agreement. The New England Trust Company
	The New Anaconda. Anaconda new stock fold yesterday	as Wisconsin and Canada offer more in- ducements than State makes. Hot weather defects more common. Skims slow.	National Carbon, quar- terly pfd 1% % Aug 14 Bates Manufacturing.	PENNSYLVANIA CO. GUARANTEED 3% PER CENT. TRUST CERTIFICATES SERIES "B" DUE 1941.	DIVIDENDS AND INTEREST.	By JAMES R. HOOPER, President, Boston, Mass., July 20, 1915.
	for the first time and Amalgamated dis-	white and colored, specials, 14 14 17 14 14 14 14 14 14 14 14 14 14 14 14 14	Eastman Kodak. ex-	Pursuant to terms of agreement dated September 1, 1897, and supplemental agree-	The Baltimore & Ohio Railroad Co.	TO THE HOLDERS OF CERTIFICATES
16	appeared from the board. The first sale was at 70. The market was a relatively	average, fancy, 146 14 16 c.; daisles, specials, 15 16 c.; young Americas, 16 9 16 16 c.; State,	Kings County Electric	ment dated February 1, 1991, the under- signed invites tenders of above certificates	OFFICE OF THE SECRETARY, Baltimore, Md., July 8, 1915.	OF DEPOSIT REPRESENTING THE SIX PER CENT, FIVE YEAR
1.0	small one.	skims, fresh, specials, 12c.; skims, fresh, choice, 10 % @ 11 % c.; fair to good, 8@ 10c.	quarterly 2% Sept 1	for sale and delivery as of August 1, 1915, at a price not exceeding par and interest.	The Board of Directors this day declared from the net earnings of the Company for	COLLATERAL GOLD NOTES
	TIMANGLAT NOMES	EGGS.—Average lines weak and unset-	Taylor-Wharton Iron and Steel, quar-	to the extent of \$100,000, the sum now pay- able to sinking fund	the six months ended June 30, 1915, a divi- dend of Two (2) Per Cent on the Preferred	
	FINANCIAL NOTES.	and hot weather defects. Such are in ac-	Bordens Condensed	Sealed tenders addressed to Girard Trust	Stock of the Company, payable September 1, 1915, to the stockholders of record at	Ralisas VIIV naliway
	B. G. Smith, manager of the auditing department of the Guaranty Trust Com-	and firmer. Fancy nearby new laid steady. Prices: Fresh gathered, extras, 24 @ 25c.;	Milk, semi-annual com 4% Ang 14 Pepperell Manufactur-	Company, Trustee, Pennsylvania Company Guaranteed 314 per cent. Trust Certificates,	the close of business on July 21, 1915. The Board also declared from the surplus	I ! L1 O
	pany, has been made an officer of the company, with the title of auditor.		United Power and	Series "B." will be received until 12 m., July 31, 1915.	earnings of the Company a dividend of Two and one-half (25) Per Cent on the	
el	Harris, Forbes & Co. have been ap-	16 bc.; hennery, whites, fine to fancy, 28 m 29c.; hennery, browns, 24 g 26c.; mixed	annual \$1.34 July 30	GIRARD TRUST COMPANY, Trustee, GEORGE H STUART 3D, Treasurer,	Common Stock of the Company, payable September 1, 1915, to the stockholders of	DUE SEPTEMBER 1, 1912.
ic	pointed fiscal agents in this city of the State of Louisiana. Hereafter the prin-	LIVE POULTRY-Fowls and roosters in	terly	Philadelphia, Pa., July 15, 1915.	record at the close of business on July	mittee under the Agreement dated August 15, 1912, for the deposit of the above men-
8.	cipal and interest of the State's bonds will be payable at the office of these bankers.	I firmer. Receipts yesterday 21 cars with 7			The transfer books will not close. C. W. WOOLFORD, Secretary.	tioned Notes has, pursuant to the terms of
d	The Louisiana Port Commission bonds will also be payable there.	15 tec.; freight fowls, 15 tec.; broilers, 17 at	Jumbo Extension Min-	compared with twelve in 1913. Paid divi- dends aggregating \$3,709.824 were disbursed	Borden's Condensed Milk Company.	Article Fourth of said Agreement, extended the period in said Article Fourth specified
	J. Frank Howell's second of the alpha- betical series of discussions on investment	19c.; ducks, Long Island spring, 1842c.; Western, 14c.; old, 1443c.; Jersey, spring.	ing 7 %c. Sept 1	by fifty-four companies, an average pay- ment of 3.04 per cent, on their stock, as	COMMON STOCK DIVIDEND NO. 40.	as the period within which the Depositors of said Notes under said Agreement will
	stocks covers Brooklyn Rapid Transit. It	pigeons, 25c; roosters, 11c; turkeys, 11@	PUBLIC UTILITIES.	compared with total dividends of \$3,599.451 for the preceding year, an average rate of	declared on the Common Stock of this	be entitled either to receive new securities or cash pursuant to a sale or a plan for
	development of seventeen years.	DRESSED POULTRY-Fresh killed	FUBLIC UTILITIES.	9.6 per cent on their stocks. The actual surplus of the seventy gas	stockholders of record fully 21st 1912	the reorganization or readjustment of the Company or to the return of the deposited
1	Cash payment of 14 per cent quarterly on the shares of the Cambria Steel Com-	of irregular value. Old roosters firm. Tur-	For the year ended June 30, 1914, the Massachusetts Gas and Electric Company	or 18 09 per cent, of their capital. The	Books close July 31st, 1915, at 12 M. and open August 16th, 1915, at 10 A. M. Checks	notes or the proceeds thereof, for a further
14	pany has been resumed. The dividend is payable August 14 to stock of record July	cumulation. Squabs dragged. Frozen	has made public its report, which shows	sessed at \$19,690,400 and they paid \$1,285 -	mailed. F. D. SHOVE, Treasurer.	and that such further period of one year from August 15, 1915, has been fixed as the
**	31. The last three quarterly payments were paid in scrip, bearing interest at the	slow. Broilers forced to sale. Prices:	power companies made good gains over the	tates on gus and the average rate for gus	surplus for the month was but \$17.819 as	period within which such Depositors of
	rate of 5 per cent, per annum and matur- ing two years from date of issue.	and over, 17 %c.; Western, scalded, large,	Aggregated gross earnings of \$15,051,135	in the State was \$5 cents a thousand cubic feet, the same as in the preceding.	per cont	new securities or cash pursuant to a sale
1/2	The New York Stock Exchange has admitted to list Anaconda Copper Mining	1 12 4c. Squabs, prime, white, 10 lbs to	panies, as compared with \$14,091,982 for	The East St. Louis and Suburban Com-	For the twelve months ended May 31 gross earnings were less by \$252.79 or 2.2	or a pian for the reorganization or read- justment of the Company or to the return of the deposited Notes or the proceeds
	Company stock. 2.331.250 shares of the par value of \$50 each, in lieu of 4.662.500	keys fresh hens and toms 16c Frozen	enty companies were \$3,760,076, as against \$3,979,717, and after payment of dividends	lings not by reason of increased gross but	per cent, than for the preceding year, but	of the deposited Notes or the proceeds
e e	shares of the par value of \$25 each.	ern, 20c.; Texas, 17@1746c. Broilers, milk	and other charges against surplus there	For May there was a decrease of \$32 129	per cent, in operating costs, so that net	JOHN B DENNIE
7	The Eastman Kodak Company has de- clared an extra dividend of 5 per cent. on	fed, 18 to 24 ibs., 22@23c.; corn fed, 18 to 24 ibs., 21c. Chickens, 12 to box, milk	pared with a dencit of \$5,121 for the pre-	duction of \$36.118, or 23.5 per cent, in on-	crease of \$135,380, or 22 per cent, in fixed	JEROME A MANAGER
	the common stock, payable September 1. to holders of record August 7	fed. 43 to 47 lbs., 21c.; 48 lbs and over.	Of the total companies included in the	month increased \$2,989, or 41 per cent.	as compared with \$407,909, a decrease of	JAMES J. STORROW.
%	The directors of the Keystone Watch Case Company have passed the semi-an-	lbs. and over to dozen, 18c.; 80 to 35 lbs.,	pared with seven the year previous, and	increase of \$9.203 or 16.5 per cent in	the twelve months were \$300,000, there	
	nual dividend of 15 per cent.	15c. Old roosters, 12@12%c.	not earn sufficient to pay dividends, as	fixed charges over May, 1914, so that the	a surplus over dividends of \$74,576 for the	preferred dividends were higher by \$33.333.

\$45,000,000 GOVERNMENT of the DOMINION OF CANADA

5% GOLD NOTES

\$25,000,000 due August 1, 1916 \$20,000,000 due August 1, 1917

Interest payable February 1 and August 1

Both principal and interest payable either at the Agency of the Bank of Montreal, in New York City, in United States gold coin, or, at the option of the holder, at the Bank of Montreal, in Montreal.

The obligation represented by the Notes and all payments in discharge thereof are to be exempt from all present and future taxes imposed by the Government of the Dominion of Canada.

The above notes are to be convertible, at the option of the holder, at any time prior to three months before maturity, respectively, into twenty-year five per cent. bonds of the Dominion of Canada, par for par, the twenty-year bonds to mature August 1, 1935, to be free from any right of prior redemption, to be payable, principal and interest, in New York City, in United States gold coin, or, at the option of the holder, in Montreal, and to be similarly free from taxes imposed by the Dominion of Canada, including any Canadian income tax.

We are advised that the Government of the Dominion of Canada will not borrow further sums in the United States during the current calendar year.

The details of the issue are to be passed upon by our counsel, Francis Lynde Stetson, Esq., New York, and J. F. Orde, K. C., Ottawa.

We offer the above notes for subscription at the following prices: The one year notes at 100 and interest. The two year notes at 991/2 and interest.

SUBSCRIPTION BOOKS WILL BE OPENED AT 10 O'CLOCK A. M., SATURDAY, JULY 24, 1915, A'ND WILL BE CLOSED AT 12 O'CLOCK NOON, OR EARLIER, THE SAME DAY.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS, AND ALSO, IN ANY CASE, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

THE AMOUNT DUE ON ALLOTMENTS WILL BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK FUNDS, AND THE DATE OF PAYMENT, WILL BE GIVEN IN THE NOTICE OF ALLOTMENT.

TEMPORARY NOTES WILL BE DELIVERED PENDING THE ENGRAVING OF THE DEFINITIVE NOTES.

BROWN BROTHERS & CO. J. P. MORGAN & CO. BANK OF MONTREAL NATIONAL CITY BANK FIRST NATIONAL BANK

New York, July 23, 1915.

TRADE EXPERTS GOING ABROAD

Chairman Davies Calls at White

House About the Project. Washington, July 22.—Joseph E. Davies, chairman of the Federal Trade Commission, called at the White House, State Department and on the Attorney General to-day to arrange for an in-vestigation by the commission into the

foreign trade situation.

The commission is planning to send ten or a dozen special agents, experts on foreign trade, to Europe, to report on the cartel system, under which foreign exporters combine to protect themselves Representations have been made to

the President by a committee of the Na-tional Chamber of Commerce that there should be a modification of the anti-trust laws to permit domestic manufacturers the freight trade to combine to protect their interests.
"The function of the Trade Commis

sion is to inquire into the facts," said Chairman Davies, after his call on the President, "and we will make no recom-

\$5,000,000 Mortgage by Gas Con-BIVERHEAD N. V. July 22 .- The Long

mortgage upon its property, taken by the Brooklyn Trust Company. The corpanies, enlarge and extend its own prop-

DIVIDEND DECLARATIONS.

1.	Mining		100.	Aug	D.
r	Southern California Edison, quarterly	com	\$1.50	Aug	15
	Cordis Mills, semi- annual Boston Duck, semi-		3 %		
e.	Boston Duck, semi-		5.7%	Aug	2
	annual Thorndike Company, semi-annual Pacific Mills, semi-an-		3 %	Aug	2
1 - T.	nual		- 3%	Aug	2
1-	National Carbon, quar- terly Bates Manufacturing.	pfd	1 % %	Aug	14
V. 1	semi-annual	-	\$6	Aug	2
8,	Eastman Kodak. ex-	com	5 %	Sept	1
8, c. h. t-	Kings County Electric Light and Power, quarterly Taylor-Wharton Iron		2 %	Sept	1
y c-	and Steel, quar- terly Bordens Condensed	pfd	1 % %		
or y	Milk. semi-annual Pepperell Manufactur-	com	4 %	Ang	14
	ing, semi-annual		3.06	Aug	21
d	United Power and Transportation, semi- annual	-	\$1.34	July	30
n	terly		100	Aug	16
7 4 2	Federal Sugar, quar- terly Jumbo Extension Min-	pfd	1 1/2 %	Aug	2
K.	ing	900000 - Ca	7 % c.	Sept	1
ir d	PUBLIC UTI	LITI	ES.		

The Chicago, Rock Island & Pacific Railway Co. First and Refunding Mortgage 4% Gold Bonds

Due 1934

Announcement is hereby made that the undersigned Protective Committee has been created and organized in respect of the above described bonds, under a Protective Agreement on file with the Guaranty Trust Company of New York, the Depositary therein named.

While existing conditions, in the opinion of the Committee, do not make it necessary to call for a deposit of the bonds at this time, holders thereof are requested to promptly forward their names and addresses and the amount of their holdings to the Secretary.

RECEIVER'S SALE

By Order of the Court of Chancery of the State of New Jersey

GEORGE F. WRIGHT, Receiver of the

Paterson, Passaic and Suburban Telephone Company

Will sell at Public Sale at the Sheriff's Office, in the City of Paterson, New Jersey, on Friday, July 30, 1915, at 2 P. M.
All the assets, property and effects, including the franchises of said Company, which generally consists of lines of telephone, telephone exchange, switchboards, telephones, electrical appliances, rights of way, easements, crossing agreements, contracts, accounts receivable, and all other property real and personal, whatever and wheresoever located. Further details as to the description, &c. of the above mentioned property may be obtained upon application to the undersigned Receiver of the Company. The sale, when made, will be subject to confirmation by the Court of Chancery. Other conditions of sale will be made known at the time of the sale.

New York, July 20, 1915.

Charles A. Peabody, Chairman Allen B. Forbes William A. Day Alexander J. Hemphill Aibert W. Harris E. C. Granbery, Secretary 56 William Street Protective Committee

Chicago, Burlington & Quincy Railroad Company Denver Extension Four Per Cent. Bonds Due February 1, 1922.

NOTICE IS HEREBY GIVEN THAT in pursuance of the Trust Agreement dated December 1, 1881, by and between the Chicago, Burlington & Quincy Railroad Company and The New England Trust Com-pany, the following Denver Extension Four Per Cent. Bonds due February 1, 1922, of said Railroad Company, issued under said

One hundred and eighteen (118) bonds for \$1,000 each, numbers

14 963 1670 2664 3771 5159 6240 6683 68 1052 1671 2919 3791 5278 6248 6803 145 1055 1689 2921 3880 5329 6283 6876 167 1059 1740 3074 3912 5393 6289 6896 186 1185 1826 3141 3922 5429 6365 7033 232 1239 2043 3238 3944 5461 6412 7086 283 1292 2118 3245 4079 5467 6424 7138 296 1411 2189 3355 4149 5482 6451 7297 364 1419 2208 3456 4289 5493 6459 7382 524 1450 2411 3586 4311 5824 6527 7641 565 1479 2551 3609 4413 5912 6547 7714 801 1552 2556 3431 4716 5925 6584 7770 823 1582 2630 3749 4736 6133 6600 7803

840 1587 2683 8758 5013 6192 And twenty-seven (27) bonds for \$100 each, numbers 03 0375 0547 0823 0878 01175 01555 01782 095 0416 0601 0835 0984 01311 01683 01803 0294 0462 0610 0851 01102 01516 01739 01847

The bonds bearing the above numbers will be purchased at par by the payment of the principal sum thereof, on presenta-tion and delivery of the same to the under-signed trustee, at its office, 135 Devonshire Street, after the first day of August, 1915, from which date interest on said bonds will cease in conformity with the terms of the

at a price not exceeding par and interest, to the extent of \$100,000, the sum now payable to sinking fund. Scaled tenders addressed to Girard Trust Company, Trustee, Pennsylvania Company Guaranteed 3½ per cent. Trust Certificates, Series "B." will be received until 12 m., July 31, 1915. GIRARD TRUST COMPANY, Trustee, GEORGE H STUART 3D, Treasurer, Philadelphia, Pa., July 15, 1915. COMPANY, Trustee, Company is 1915. The Board of Directors this day declared from the surplus cannot be record at the close of business on July 31, 1915. The Board of Directors this day declared from the surplus cannot be record at the close of business on July 31, 1915. The Board of Directors this day declared from the surplus cannot be record at the close of business on July 31, 1915. The transfer books will Kansas City Railway and Light Company